MAGNITUDE

1,011,000 renter households (59% of all renters)
542,000 owner households (37% of all owners)
pay more than 30% of gross income for housing each month

Source: ACS 2015 one-year LA County estimate, DP04
RENT BURDEN

Over 90% of renter households making less than $35,000 per year (649,000)
Over 70% of renter households making between $35-50,000 per year (192,000)
Over 40% of renter households making between $50-75,000 per year (123,000)
10% of renter households making over $75,000 per year (47,000)

Source: ACS ACS 2015 one-year LA County estimate, B25106
HOW WE GOT HERE?

Divergence of income and rent trends
Downzoning
NIMBY
Loss of federal, state and local funds
Not building enough units at the appropriate rent ranges
ESTIMATED MONETARY SOLUTION TO ELIMINATE RENT BURDEN

$5,000,000,000 per year OR
$100,000,000,000 in one-time capital
Los Angeles County

Method: # rent burdened households in each income category under $50,000 x (median rent – imputed affordable rent) x 5% capitalization rate.

Reference: McKinsey 2016 California Housing Report estimates annual housing affordability gap at $50 billion statewide. New York City 2014 10-year Housing Plan commits to 200,000 affordable units with a budget of $41.4 billion. Los Angeles City 2013-2021 Housing Element estimates needing $3.6 billion just to save 20,000 expiring covenants and $7.1 billion to meet RHNA targets, not including correcting existing rent burden.
# SOLUTIONS

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TO DO LIST

Support the County sales tax initiative in March
Support the City linkage fee ordinance
Support more money for affordable housing
Upzone WITH affordable housing set-aside
Fund and enforce existing law
Local Wins (MONEY)

• Measure A1, Alameda County. $580 million bond for affordable rental and homeownership.
• Measure A, Santa Clara County. $950 million for affordable housing from supportive to moderate-income.
• Props J and K, San Francisco. ¾% sales tax. ¼ cents to homeless and ½ to transportation.
• Measure K, San Mateo County. Extends ½ cent sales tax for homeless to affordable housing.
• Prop HHH, Los Angeles City. $1.2 billion homeless and housing bond.
• Measures GS and GSH, Santa Monica City. ½ sales tax with half going to education and half to affordable housing.
• Measure U1, Berkeley City. Increases gross receipt tax on landlords.
More Local Wins (LAND USE)

• Measure JJJ, Los Angeles City. Requires developers seeking zone change to build or fund affordable housing and pay fair wages.

• Measure LV, Santa Monica City. Would require voter approval for projects exceeding certain height and size. Defeated.

• Prop U, San Francisco. Would increase income level to 110% of median for city-required affordable housing production. Defeated.
More, more Local Wins (tenant protection)

• Measure L, Richmond. Limits rent increase to 100% of CPI and establishes just cause eviction.
• Measure V, Mountain View. Limits rent increase to 2-5% and establishes just cause eviction.
• Measure JJ, Oakland. Strengthen existing just cause and rent stabilization ordinances.